

Update:

American Recovery and
Reinvestment Act
(Stimulus Bill)

January 28, 2009

Core Objectives

1. Create/preserve jobs
2. Assist those most impacted
3. Technology: science, health
4. Infrastructure: transportation and environmental protection that will provide long-term benefits
5. Stabilize state and local governments

Highlights

- Unprecedented accountability
- Project readiness is key
- Funds thru formulas, grants, bonds
- Uncommitted funds will be re-distributed
- Prohibited uses: casinos, aquariums, zoos, golf course or swimming pools
- Funds expire 9/30/2010

Structure of Funding

Funds are being distributed at the municipal level through three mechanisms

1. Formula allocations
2. Competitive, discretionary grants
3. Bonds

Timelines

- House Bill introduced: 1/15
- House Bill expected to pass: 1/28
- Senate Bill introduced: 1/29
- President Obama has stated he would like to sign the bill on 2/16 (President's Day)
- Funding timelines expected to be rapid

Next Steps

- 1/26: Staff revising “Mainstreet List” to align with Stimulus programs
- 1/28 - 2/11: Staff to provide Council with updates, as necessary
- 2/11: Staff to present revised Mainstreet List and legislative updates for discussion, direction and approval